

## EXHIBIT A

# Summary of Who Produced Certain Avalon Emails

		Produced by:		
		AVALON	FAYYER	USAO
SEC Trial Ex. 1	I am one of the very few places that still allow layering.	✗	✗	✓
SEC Trial Ex. 2	For layering it is a bit more costly as we pay very big legal bills every month to be protected.	✗	✗	✓
SEC Trial Ex. 3	costs to protect layering are very high these days ...there are almost no places that allow this.	✗	✗	✓
SEC Trial Ex. 4	I have included both payout schedules for layering and normal trading.	✗	✗	✓
SEC Trial Ex. 5	For layering, you can send 50-100 at a time on different ECN's.	✗	✗	✓
SEC Trial Ex. 6	the broker is not a cheap one, but this is because they do tolerate and protect us	✗	✗	✓
SEC Trial Ex. 7	We know this business very well and we will see right away if you are layering.	✗	✗	✓
SEC Trial Ex. 8	your people cannot do layering/spoofing and regular trading in one account.	✗	✗	✓
SEC Trial Ex. 9	You can see the commission schedule on page 6.	✗	✗	✓
SEC Trial Ex. 10	That means you can place 10 orders on each ecn, on 5 different ecns, that will be fifty orders.	✗	✗	✓
SEC Trial Ex. 11	We allow layering and these sort of strategies only for intra day use	✗	✗	✓
SEC Trial Ex. 12	but i mean I hope to be the china only and total agent of laying strategy	✗	✗	✓
SEC Trial Ex. 13	Is it only Nomura that you know that does not limit anything? Is there anyone else?	✗	✗	✓
SEC Trial Ex. 14	They want to forbid any layering . . . looks like LEK is the only solution for now.	✗	✗	✓